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NORTHERN OHIO TELEPHONE COMPANY
Bellevue, Ohio

CONDENSED FINANCIAL STATEMENT FOR THE YEAR 1938

	<u>Jan. 1-Dec. 31</u> <u>1938</u>
Operating Revenue:	
Subscribers' Station Revenue	\$708,394.30
Message Tolls	214,254.60
Other Operating Revenue	29,337.50
Less Uncollectible Revenue	<u>4,294.11</u>
Total Operating Revenue	\$947,692.29
Operating Expense:	
Maintenance and Repairs	\$128,580.16
Depreciation of Plant and Equipment	194,000.00
Operating and Traffic	106,319.13
Commercial	66,159.13
General and Administrative	40,038.96
Rents and Other Operating Expense	<u>32,502.04</u>
Total Operating Expense	\$567,599.42
Operating Income	\$380,092.87
Less Taxes: County, State and Federal	<u>118,252.94</u>
Net Operating Income	\$261,839.93
Add Other Income	<u>690.26</u>
Net Income Available for Fixed Charges	\$262,530.19
Fixed Charges:	
Interest on Funded Debt	\$ 70,711.63
Amortization of Discount on Funded Debt	<u>4,908.00</u>
Total Fixed Charges	\$ 75,619.63
Net Income Available for Dividends and Surplus	\$186,910.56
Preferred Dividends Paid	\$ 85,798.00
Common Dividends Paid	<u>89,772.00</u>
Surplus for the Period	\$ 11,340.56

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NORTHERN OHIO TELEPHONE COMPANY
Bellevue, Ohio

CONDENSED FINANCIAL STATEMENT FOR THE YEAR 1938

Jan. 1-Dec. 31
1938

Operating Revenue:	
Subscribers' Station Revenue	\$708,394.30
Message Tolls	214,284.80
Other Operating Revenue	29,337.50
Less Uncollectible Revenue	<u>4,294.11</u>
Total Operating Revenue	\$947,692.29
Operating Expenses:	
Maintenance and Repairs	\$123,580.18
Depreciation of Plant and Equipment	194,000.00
Operating and Traffic	108,319.18
Commercial	68,150.12
General and Administrative	40,038.98
Rent and Other Operating Expense	<u>32,508.04</u>
Total Operating Expense	\$567,596.42
Operating Income	\$380,095.87
Less Taxes: County, State and Federal	<u>118,252.24</u>
Net Operating Income	\$261,843.63
Add Other Income	<u>830.28</u>
Net Income Available for Fixed Charges	\$262,673.91
Fixed Charges:	
Interest on Funded Debt	\$70,711.83
Amortization of Discount on Funded Debt	<u>4,908.00</u>
Total Fixed Charges	\$75,619.83
Net Income Available for Dividends and Surplus	\$187,054.08
Preferred Dividends Paid	\$ 85,792.00
Common Dividends Paid	<u>83,772.00</u>
Surplus for the Period	\$ 11,540.08

NORTHERN OHIO TELEPHONE COMPANY
Bellevue, Ohio

BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1938

Assets

Telephone Plant	\$4,417,357.47
Company Owned Securities	800.00
Cash and Deposits	38,365.52
Working Fund	1,460.00
Notes and Accounts Receivable	5,930.07
Due from Customers	63,199.12
Other Current Assets	897.67
Material and Supplies	108,545.23
Prepaid Rent and Insurance	8,305.34
Discount on Funded Debt	<u>130,667.76</u>
Total Assets	\$4,775,528.18

Liabilities

Common Capital Stock	\$1,496,200.00
7% Preferred Capital Stock	1,016,000.00
6% Preferred Capital Stock	244,800.00
Funded Debt 4 $\frac{1}{2}$ % Bonds Due 1965	1,552,000.00
Accounts Payable	48,469.59
Matured Interest	29,100.00
Advance Billing	2,882.80
Accrued Taxes	113,078.05
Other Accrued Liabilities	573.61
Reserve for Accrued Depreciation	161,829.39
Other Deferred Credits	20,000.00
Unappropriated Surplus	<u>90,594.74</u>
Total Liabilities	\$4,775,528.18

NORTHERN OHIO TELEPHONE COMPANY
Bellevue, Ohio

BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1938

Assets

\$4,417,337.47	Telephone Plant
500.00	Company Owned Securities
38,333.33	Cash and Deposits
1,480.00	Working Fund
6,830.07	Notes and Accounts Receivable
83,133.13	Due from Customers
837.87	Other Current Assets
108,544.33	Material and Supplies
8,308.34	Prepaid Rent and Insurance
130,667.73	Discount on Funded Debt
\$4,775,528.18	Total Assets

Liabilities

\$1,438,304.00	Common Capital Stock
1,016,000.00	7% Preferred Capital Stock
344,300.00	6% Preferred Capital Stock
1,828,000.00	Funded Debt 4 1/2% Bonds Due 1942
48,488.83	Accounts Payable
23,100.00	Unearned Interest
2,382.80	Advance Billing
115,078.03	Accrued Taxes
875.81	Other Accrued Liabilities
181,822.33	Reserve for Depreciation
30,000.00	Other Deferred Credits
30,534.74	Unappropriated Earnings
\$4,775,528.18	Total Liabilities